

MUNICIPAL CHARTERS

REVENUES.

SECTION 113 Q. REGULATIONS AS TO BONDS AND BOND ISSUES.

(1) APPROVAL OF ISSUE. ALL PROPOSED BOND ISSUES SHALL BE APPROVED BY THE COUNCIL.

(2) FORM, INTEREST, TERM, ETC. OF BONDS. BONDS MAY BE EITHER COUPON OR REGISTERED BONDS. ALL BONDS SHALL HAVE SERIAL MATURITIES, OR HAVE THE BENEFIT OF A SINKING FUND SUFFICIENT TO RETIRE THE ISSUE AT MATURITY. THEY SHALL BE ISSUED IN SUCH DENOMINATIONS, AT SUCH RATES OF INTEREST AND FOR SUCH PERIOD OF THE TIME AS THE COUNCIL MAY DECIDE.

(3) SIGNING, ETC. OF BONDS. ALL BONDS SHALL BE SIGNED BY THE PRESIDENT OF THE COUNCIL, THE SEAL OF THE CITY ATTACHED THERETO, AND ATTESTED BY THE CITY CLERK, EXCEPT THAT THE SIGNATURE OF THE COUNCIL PRESIDENT AND SAID SEAL MAY BE FACSIMILES ENGRAVED, PRINTED, OR OTHERWISE REPRODUCED.

(4) SALE OF BONDS. THE CITY TREASURER SHALL SELL BONDS BY SEALED BIDS AFTER GIVING TWO WEEKS NOTICE IN ONE OR MORE NEWSPAPERS OF GENERAL CIRCULATION IN THE CITY OF FRUITLAND AND IN SUCH OTHER PUBLICATIONS AS THE COUNCIL MAY DECIDE; EXCEPT THAT IN THE CASE OF THE CITY'S REVENUE BONDS, AND/OR OF ANY BONDS FOR WHICH NO SEALED BID WAS RECEIVED, THE CITY TREASURER MAY, WITH THE EXPRESS ADVANCE PERMISSION AND AUTHORITY OF THE COUNCIL IN EACH PARTICULAR INSTANCE, AFTER AND SELL SUCH REVENUE BONDS AT PRIVATE SALE, AFTER SUCH NEGOTIATION WITH ONE OR MORE PROSPECTIVE PURCHASERS AND AFTER SUCH NOTICE OF THE PROPOSED SALE, TO THE GENERAL PUBLIC OR TO ONE OR MORE PROSPECTIVE PURCHASERS, BY MAIL OR PUBLISHED ADVERTISEMENT, AS THE COUNCIL IN ITS DISCRETION MAY APPROVE AND AUTHORIZE. THE SALE OF ALL BONDS SHALL BE CARRIED ON UNDER SUCH RULES AND REGULATIONS AS THE COUNCIL MAY PRESCRIBE. NO BONDS SHALL BE SOLD EXCEPT AT PRICES APPROVED BY THE COUNCIL AND AT NOT LESS THAN THEIR FACE AMOUNT.

(5) CUSTODY AND DELIVERY OF BONDS. WHEN SIGNED AND ATTESTED THE BONDS SHALL BE DELIVERED TO THE CITY TREASURER WHO SHALL BE RESPONSIBLE FOR THEIR SAFEKEEPING AND DELIVERY TO THE PURCHASER.

(6) DISPOSITION OF PROCEEDS OF SALE. PROCEEDS FROM THE SALE OF ALL BONDS SHALL BE DEPOSITED BY THE CITY TREASURER TO THE CREDIT OF THE CITY OF FRUITLAND IN SUCH ACCOUNT OR ACCOUNTS AND UNDER SUCH RULES AND REGULATIONS AS THE COUNCIL SHALL PRESCRIBE.

(7) EFFECT OF ARTICLE 43 OF ANNOTATED CODE OF